



## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2007 Assembly Bill 331**

**Assembly Amendment 1**

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Under *current law*, the sales and use tax is imposed on the sale of United States coins and stamps sold or traded as collectors' items above their face value. In addition, because the sales tax is imposed upon all sales of tangible personal property unless exempted, it applies to sales of precious metals.

*Assembly Bill 331* exempts the sale of United States coins from the sales and use tax, regardless of whether they are sold as collectors' items above face value. The bill also exempts from the sales and use tax sales of United States currency; bars, ingots, commemorative medallions and coins if they are made from gold, silver, platinum, or palladium or any combination of such metals. In addition, the bill provides that United States stamps sold or traded above their face value are subject to the sales and use tax, regardless of whether they are sold as collectors' items.

*Assembly Amendment 1* clarifies that the sales tax exemption for "ingots" does not include the mold in which the metal is cast and also places "commemorative medallions" in alphabetical order in the statute.

### Legislative History

*Assembly Amendment 1* was offered by Representative Albers. On June 13, 2007, the Assembly Committee on Ways and Means adopted Assembly Amendment 1, by a vote of Ayes, 13; Noes, 0; and recommended the bill for passage, as amended, by a vote of Ayes, 8; Noes, 0.

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